

Message Text

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PAGE 01 MANILA 04406 250824Z
ACTION XMB-04

INFO OCT-01 EA-09 ISO-00 EB-08 AID-05 CIAE-00 COME-00
FRB-01 INR-07 NSAE-00 USIA-15 TRSE-00 OPIC-06
SP-02 OMB-01 /059 W
-----251148Z 097446 /11
R 250742Z MAR 77
FM AMEMBASSY MANILA
TO SECSTATE WASHDC 7574

UNCLAS MANILA 4406

PASS TO: EXIM

E.O. 11652: N/A
TAGS: EFIN, RP
SUBJ: PROPOSED EXIMBANK FINANCING ON BEHALF OF FILINVEST CREDIT
CORPORATION

REF: STATE 050686

1. FILINVEST CREDIT CORPORATION IS THE COUNTRY'S SECOND LARGEST
FINANCE COMPANY WITH TOTAL ASSETS OF P400.4 MILLION (\$53.8 MILLION)
AND PAID-IN CAPITAL OF P32.5 MILLION (\$4.4 MILLION) AS OF END
1976. A JOINT VENTURE BETWEEN FILIPNAS INVESTMENT CORPORATION
#62.5 PERCENT EQUITY) AND THE CHASE MANHATTAN BANK (37.5 PERCENT
EQUITY), THE COMPANY HAS NET WORTH OF P68.6 MILLION (\$9.2 MILLION)
AND NET INCOME WAS P17 MILLION (\$2.3 MILLION) IN 1976. FILINVEST
HAS SATISFACTORY CREDIT REPUTATION.

2. MAIN ACTIVITIES OF FILINVEST CONSIST OF COMMERCIAL AND INDUS-
TRIAL LOAN FINANCING, FINANCING FOR THE AUTOMOTIVE AND APPLIANCE
INDUSTRIES, AND MONEY MARKET OPERATIONS. THE COMPANY HAS RECENTLY
EXPANDED ITS CORPORATE FINANCING BUSINESS TO INCLUDE EQUIPMENT
FINANCING AND LEASE FINANCING FACILITIES. FILINVEST INTENDS TO
UTILIZE EXIMBANK CFF LINE SPECIFICALLY FOR THESE LATTER OPERA-
TIONS.

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3. EMBASSY SEES NO REASON WHY EXIMBANK SHOULD NOT EXTEND
CFF LINE.
SULLIVAN

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: JOINT VENTURES, CREDIT AGREEMENTS
Control Number: n/a
Copy: SINGLE
Sent Date: 25-Mar-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977MANILA04406
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D770102-1149
Format: TEL
From: MANILA
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1977/newtext/t19770322/aaaaaswc.tel
Line Count: 59
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: f03cd0b1-c288-dd11-92da-001cc4696bcc
Office: ACTION XMB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: 77 STATE 50686
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 01-Oct-2004 12:00:00 am
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 2998174
Secure: OPEN
Status: NATIVE
Subject: PROPOSED EXIMBANK FINANCING ON BEHALF OF FILINVEST CREDIT CORPORATION
TAGS: EFIN, BPRO, RP, FILINVEST CREDIT CORP, FILIPNAS INVESTMENT CORP, XMB, CHASE MANHATTAN BANK
To: STATE
Type: TE
vdkgvwkey: odbc://SAS/SAS.dbo.SAS_Docs/f03cd0b1-c288-dd11-92da-001cc4696bcc
Review Markings:
Margaret P. Grafeld
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